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CWC ENERGY SERVICES CORP. ANNOUNCES FIRST QUARTER 2017 OPERATIONAL AND FINANCIAL RESULTS

CALGARY, ALBERTA – (TSXV: CWC) CWC Energy Services Corp. ("CWC" or the "Company") announces the release of its operational and financial results for the three months ended March 31, 2017. The interim Financial Statements and Management Discussion and Analysis ("MD&A") for the three months ended March 31, 2017 are filed on SEDAR at www.sedar.com.

Highlights for the Three Months Ended March 31, 2017

- In Q1 2017, the Company continued to experience higher utilization attributable to improved and stable crude oil prices. Average crude oil price, as measured by WTI, of US$51.85/bbl in Q1 2017 was a 6% increase over Q4 2016 average price of US$49.04/bbl and 54% higher than US$33.64/bbl in Q1 2016. Natural gas prices, as measured by AECO, decreased 13% from an average of $2.95/GJ in Q4 2016 to $2.57/GJ in Q1 2017 (Q1 2016: $1.74/GJ) as a result of a relatively warm North American winter that reduced the demand for natural gas.

- CWC's drilling rig utilization of 66% in Q1 2017 (Q1 2016: 26%) exceeded the Canadian Association of Oilwell Drilling Contractors ("CAODC") industry average of 41**%**. Activity levels increased 179% in Q1 2017 compared to Q1 2016 reflecting increased optimism from our E&P customers that the oversupply of oil globally over the last two years is coming to an end. CWC's utilization of 66% on 532 drilling rig operating days in Q1 2017 (Q1 2016: 191 operating days) was the highest level of activity in the last nine quarters (Q4 2014: 84% utilization on 693 operating days).

- CWC's service rig utilization of 56% in Q1 2017 (Q1 2016: 40%) with 32,997 operating hours was 41% higher than the 23,466 operating hours in Q1 2016. CWC's Q1 2017 service rig operating hours and utilization was the best operating results the Company has achieved in the last twelve quarters (Q1 2014: 37,652 operating hours and 61% respectively) and reflects the increasing demand from our E&P customers to do maintenance, workovers and abandonments on existing wells.

- CWC's coil tubing utilization of 52% in Q1 2017 (Q1 2016: 42%) with 4,243 operating hours was 40% higher than the 3,034 operating hours in Q1 2016. CWC's Q1 2017 coil tubing operating hours and utilization was the highest level of activity in the Company's last eight quarters (Q1 2015: 4,351 operating hours and 60% respectively). The increased activity level is a direct result of a greater demand by our E&P customers to service their steam assisted gravity drainage ("SAGD") wells.

- Revenue of $32.5 million, an increase of $12.8 million (65%) compared to $19.7 million in Q1 2016. The increase from Q1 2016 is a result of the significant year-over-year increase in activity levels with customer pricing stabilizing for drilling rigs and modestly increasing for service rigs from its previous downward trend in 2015 and 2016.

- Adjusted EBITDA [(1)] of $5.2 million, an increase of $2.6 million (101%) compared to $2.6 million in Q1 2016. Increased Adjusted EBITDA is a direct result of increased year-over-year activity levels offset by higher direct operating expenses and general and administrative expenses attributable to increased activity.

- Net loss of $0.4 million, a decrease of $1.0 million (-74%) compared to $1.4 million in Q1 2016. The reduction in net loss is primarily due to the increase in Adjusted EBITDA and lower finance costs and deferred income tax recovery partially offset by an increase in non-cash stock based compensation.

(1) Please refer to the "Reconciliation of Non-IFRS Measures" section for further information.

Financial and Operational Highlights

$ thousands, except shares, per share amounts, and margins	Three months ended March 31, 2017	2016	% Change
FINANCIAL RESULTS			
Revenue			
Contract drilling	11,136	4,119	170%
Production services	21,372	15,621	37%
	32,508	19,740	65%
Adjusted EBITDA [1]	5,150	2,557	101%
Adjusted EBITDA margin (%) [1]	16%	13%	3%
Funds from operations	5,150	2,557	101%
Net loss	(368)	(1,430)	n/m[2]
Net loss margin (%)	(1%)	(7%)	n/m[2]
Per share information			
Weighted average number of shares outstanding – basic	392,269,947	292,636,578	
Weighted average number of shares outstanding – diluted	392,269,947	292,636,578	
Adjusted EBITDA [1] per share – basic and diluted	$0.01	$0.01	
Net loss per share - basic and diluted	$0.00	$0.00	

$ thousands, except ratios	March 31, 2017	December 31, 2016
FINANCIAL POSITION AND LIQUIDITY		
Working capital (excluding debt) [1]	21,189	11,333
Working capital (excluding debt) ratio [1]	3.3:1	2.5:1
Total assets	218,171	210,750
Total long-term debt (including current portion)	38,987	33,142
Shareholders' equity	155,358	155,482

(1) Please refer to the "Reconciliation of Non-IFRS Measures" section for further information.
(2) Not meaningful.

Operational Overview

Contract Drilling

CWC Ironhand Drilling, the Company's Contract Drilling segment, has a fleet of nine telescopic double drilling rigs with depth ratings from 3,200 to 5,000 metres, eight of nine rigs have top drives and two have pad rig walking systems. The drilling rig fleet has an average age of eight years. All of the drilling rigs are well suited for the most active depths for horizontal drilling in the WCSB, including the Montney, Cardium, Duvernay and other deep basin horizons.

	Three months ended							
OPERATING HIGHLIGHTS	**Mar. 31, 2017**	**Dec. 31, 2016**	**Sep. 30, 2016**	**Jun. 30, 2016**	**Mar. 31, 2016**	**Dec. 31, 2015**	**Sep. 30, 2015**	**Jun. 30, 2015**
Drilling Rigs								
Active drilling rigs, end of period	9	9	9	8	8	9	9	9
Inactive drilling rigs, end of period	-	-	-	1	1	-	-	-
Total drilling rigs, end of period	9	9	9	9	9	9	9	9
Revenue per operating day (1)	$20,942	$20,623	$16,835	$21,754	$21,565	$24,996	$24,740	$26,661
Drilling rig operating days	532	257	301	65	191	191	379	99
Drilling rig utilization % (2)	66%	31%	37%	9%	26%	23%	46%	12%
CAODC industry average utilization %	40%	24%	17%	7%	20%	20%	24%	13%
Wells drilled	41	21	21	5	14	16	26	7
Average days per well	13.0	12.2	14.3	13.0	13.6	11.9	14.6	14.1
Meters drilled (thousands)	151.8	82.0	70.0	19.5	56.0	59.9	98.0	26.2
Meters drilled per day	285	319	232	300	293	314	259	265
Average meters per well	3,702	3,906	3,332	3,903	4,000	3,741	3,767	3,748

(1) Revenue per operating day is calculated based on operating days (i.e. spud to rig release basis). New or inactive drilling rigs are added based on the first day of field service.

(2) Drilling rig utilization is calculated based on operating days (i.e. spud to rig release basis) in accordance with the methodology prescribed by the CAODC.

Contract Drilling revenue of $11.1 million for Q1 2017 (Q1 2016: $4.1 million) was achieved with a utilization rate of 66% (Q1 2016: 26%), compared to the CAODC industry average of 41%. Overall, Q1 2017 Contract Drilling revenue was 170% higher compared to Q1 2016 as a 178% increase in operating days offset the 3% reduction in pricing.

CAODC reports that the total Canadian drilling industry operating days was 23,448 in Q1 2017, a 79% increase from Q1 2016 operating days of 13,100 days. In comparison, CWC's 179% increase from 191 operating days in Q1 2016 to 532 operating days in Q1 2017 outperformed the CAODC industry average and is attributable to the Company having the most modern, relevant and well maintained drilling rigs as well as a reputation for safe and efficient operations, exceptional management and experienced drilling rig crews. Of note, in Q1 2017, Drilling Rig #8 reached a milestone depth of 6,290 metres demonstrating that CWC's fleet of telescopic double drilling rigs have the hook loads, racking capacity and pumping capabilities to reach the most active horizons of the WCSB.

Production Services

CWC is the second largest service rig provider in the WCSB, based on our modern fleet of 74 service rigs as at March 31, 2017 which consists of 41 single, 27 double, and 6 slant rigs. At an average age of ten years old, CWC's fleet is amongst the newest in the WCSB and provides services which include completions, maintenance, workovers and abandonments with depth ratings from 1,500 to 5,000 metres. CWC has chosen to park seven of its service rigs and focus its sales and operational efforts on the remaining 67 active service rigs with one temporarily taken out of service in Q1 2017 to complete its Level IV recertification.

CWC's Class I, II and III coil tubing units have depth ratings from 1,500 to 4,000 metres. As at March 31, 2017, the Company's fleet of ten coil tubing units consists of six Class I, three Class II and one Class III coil tubing units. In light of competitive challenges for CWC's Class III coil tubing unit, the Company has chosen to focus its sales and operational efforts on its nine Class I and II coil tubing units which are better suited at servicing SAGD wells, which are shallower in depth and more appropriate for these coil tubing operations.

	Three months ended							
OPERATING HIGHLIGHTS	**Mar. 31, 2017**	**Dec. 31, 2016**	**Sep. 30, 2016**	**Jun. 30, 2016**	**Mar. 31, 2016**	**Dec. 31, 2015**	**Sep. 30, 2015**	**Jun. 30, 2015**
Service Rigs								
Active service rigs, end of period	66	67	66	65	65	64	65	66
Inactive service rigs, end of period	8	7	8	9	9	10	9	8
Total service rigs, end of period	74	74	74	74	74	74	74	74
Operating hours	32,997	27,091	22,927	21,724	23,466	21,008	16,676	14,051
Revenue per hour	$584	$536	$543	$548	$580	$615	$657	$668
Service rig utilization % (1)	56%	45%	38%	37%	40%	36%	27%	23%
Coil Tubing Units								
Active coil tubing units, end of period	9	8	8	8	8	8	8	8
Inactive coil tubing units, end of period	1	2	1	1	1	1	1	1
Total coil tubing units, end of period	10	10	9	9	9	9	9	9
Operating hours	4,243	2,349	2,160	1,147	3,034	1,665	1,048	2,111
Revenue per hour	$491	$507	$458	$508	$662	$657	$771	$724
Coil tubing units utilization % (2)	52%	32%	29%	16%	42%	23%	14%	29%

(1) Service rig utilization is calculated based on 10 hours a day, 365 days a year. New service rigs are added based on the first day of field service. Service rigs requiring their 24,000 hour recertification, refurbishment or have been otherwise removed from service for greater than 90 days are excluded from the utilization calculation until their first day back in field service.

(2) Coil tubing unit utilization is calculated based on 10 hours a day, 365 days a year. New coil tubing units are added based on the first day of field service.

Production Services revenue was $21.4 million in Q1 2017, up $5.8 million (37%) compared to $15.6 million in Q1 2016, as the impact of increased activity for the Company's service rigs and coil tubing units were due primarily to a seasonal pickup in winter demand driven by an improvement in the global crude oil price for our E&P customers. The Company also saw a modest increase to hourly rates charged to certain customers in Q1 2017.

CWC's service rig utilization of 56% in Q1 2017 (Q1 2016: 40%) with 32,997 operating hours was 41% higher than the 23,466 operating hours in Q1 2016. CWC's Q1 2017 service rig operating hours and utilization was the best operating results the Company has achieved in the last twelve quarters (Q1 2014: 37,652 operating hours and 61% respectively) and reflects the increasing demand from our E&P customers to do maintenance, workovers and abandonments on existing wells.

CWC's coil tubing utilization of 52% in Q1 2017 (Q1 2016: 42%) from 4,243 operating hours was 40% higher than the 3,034 operating hours in Q1 2016. CWC's Q1 2017 coil tubing operating hours and utilization was the highest level of activity in the Company's last eight quarters (Q1 2015: 4,351 operating hours and 60% respectively). The increased activity level is a direct result of a greater demand by our E&P customers to service their SAGD wells. Coil tubing's average hourly rate of $491 per hour in Q1 2017 was a 26% decline from $662 per hour in Q1 2016 due to a higher activity mix of lower priced Class I shallow units working on SAGD wells compared to the deeper Class II units compared to a year ago.

Capital Expenditures

$ thousands	Three months ended March 31, 2017	2016	$ Change
Contract Drilling	146	26	120
Production Services	512	240	272
Total capital expenditures	658	266	392
Growth capital	-	-	-
Maintenance and infrastructure capital	658	266	392
Total capital expenditures	658	266	392

Capital expenditures in Q1 2017 of $0.7 million are $0.4 million (133%) higher than $0.3 million in Q1 2016 and primarily consist of recertification costs, replacement components and one new leased vehicle. This compares to Q1 2016 capital expenditures consisting of recertification costs and one leased vehicle.

The 2017 capital expenditure budget of $5.9 million was approved by the Board of Directors on December 6, 2016 comprised of $5.4 million of maintenance and infrastructure capital related to recertifications, additions and upgrades to field equipment for the drilling rigs, service rigs and coil tubing divisions as well as for information technology and $0.5 million of growth capital.

Outlook

Crude oil, as represented by WTI, averaged US$51.85/bbl in Q1 2017, an increase of 6% over Q4 2016 average price of US$49.04/bbl and 54% higher than US$33.64/bbl in Q1 2016. Natural gas prices, as represented by AECO, averaged $2.57/GJ, 13% lower than Q4 2016 average of $2.95/GJ, but 48% higher than $1.74/GJ in Q1 2016. Crude oil and natural gas prices have been steadily increasing since WTI's low of US$26.21/bbl in February 2016 and AECO's low of $0.65/GJ in May 2016 resulting in an improved outlook for higher activity levels for North American oilfield service companies, as evident in Q1 2017. On April 27, 2017, The Petroleum Services Association of Canada ("PSAC") revised its forecast of wells to be drilled in 2017 for a second time to 6,680 wells, up 1,530 wells or 30% from its first upwardly revised forecast on January 30, 2017 of 5,150 wells; a 64% increase to the 4,084 wells drilled in 2016.

CWC expects to continue to be highly utilized after spring breakup ends. However, as demand for oilfield services increases across the industry, it has become apparent that attracting and retaining field employees will become more difficult for each additional rig to meet rising customer demand. Currently, CWC can crew nine of nine drilling rigs (100%), 54 of 66 service rigs (82%) and eight of nine coil tubing units (89%). The Company will continue to attract field employees by being one of the most active drilling rig, service rig and coil tubing contractors in the WCSB. Offering new field employees more hours worked rather than increased wages per hour should allow the Company to keep wage inflation under control when attracting and retaining the next incremental rig crew. Should customer demand continue to increase for the remainder of 2017 and into 2018 along with a tight labour market, CWC believes increases to customer pricing should materialize resulting in improved operating and cash flow margins in future quarters.

While CWC continues to maintain focus on its operational and financial performance, it also recognizes the need to pursue opportunities that create long-term shareholder value. With the support of the Board of Directors, management continues to actively evaluate strategic opportunities and pursue those it believes will fundamentally position CWC well for the future.

About CWC Energy Services Corp.

CWC Energy Services Corp. is a premier contract drilling and well servicing company operating in the WCSB with a complementary suite of oilfield services including drilling rigs, service rigs and coil tubing units. The Company's corporate office is located in Calgary, Alberta, with operational locations in Nisku, Grande Prairie, Slave Lake, Red Deer, Drayton Valley, Lloydminster, Provost and Brooks, Alberta. The Company's shares trade on the TSX Venture Exchange under the symbol "CWC".

For more information, please contact:

CWC Energy Services Corp.
610, 205 – 5th Avenue SW
Calgary, Alberta, T2P 2V7
Telephone: (403) 264-2177
Email: info@cwcenergyservices.com

Duncan T. Au, CPA, CA, CFA
President & Chief Executive Officer

Craig Flint, CPA, CA
Chief Financial Officer

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This news release contains certain forward-looking information and statements within the meaning of applicable Canadian securities legislation. Certain statements contained in this news release including most of those contained in the section titled "Outlook" and including statements which may contain such words as "anticipate", "could", "continue", "should", "seek", "may", "intend", "likely", "plan", "estimate", "believe", "expect", "will", "objective", "ongoing", "project" and similar expressions are intended to identify forward-looking information or statements. In particular, this news release contains forward-looking statements including management's assessment of future plans and operations, planned levels of capital expenditures, expectations as to activity levels, expectations on the sustainability of future cash flow and earnings and the ability to pay dividends, expectations with respect to crude oil and natural gas prices, activity levels in various areas, continuing focus on cost saving measures, expectations regarding the level and type of drilling and production and related drilling and well services activity in the WCSB, expectations regarding entering into long term drilling contracts and expanding its customer base, and expectations regarding the business, operations and revenue of the Company in addition to general economic conditions. Although the Company believes that the expectations and assumptions on which such forward-looking information and statements are based are reasonable, undue reliance should not be placed on the forward-looking information and statements because the Company can give no assurances that they will prove to be correct. Since forward-looking information and statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the drilling and oilfield services sector (ie. demand, pricing and terms for oilfield drilling and services; current and expected oil and gas prices; exploration and development costs and delays; reserves discovery and decline rates; pipeline and transportation capacity; weather, health, safety and environmental risks), integration of acquisitions, competition, and uncertainties resulting from potential delays or changes in plans with respect to acquisitions, development projects or capital expenditures and changes in legislation, including but not limited to tax laws, royalties and environmental regulations, stock market volatility and the inability to access sufficient capital from external and internal sources and the inability to pay dividends. Accordingly, readers should not place undue reliance on the forward-looking statements. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect the Company's financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through SEDAR at www.sedar.com. The forward-looking information and statements contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information or statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. Any forward-looking statements made previously may be inaccurate now.

Reconciliation of Non-IFRS Measures

$ thousands except share and per share amounts	Three months ended March 31, 2017	2016
NON-IFRS MEASURES		
Adjusted EBITDA:		
Net loss and comprehensive loss	(368)	(1,430)
Add:		
Depreciation	4,758	3,671
Finance costs	545	577
Deferred income tax recovery	(33)	(490)
Stock based compensation	200	84
Loss on sale of equipment	48	145
Adjusted EBITDA (1)	5,150	2,557
Adjusted EBITDA per share – basic and diluted(1)	$0.01	$0.01
Adjusted EBITDA margin (Adjusted EBITDA/Revenue) (1)	16%	13%
Weighted average number shares outstanding - basic	392,269,947	292,636,578
Weighted average number shares outstanding - diluted	392,269,947	292,636,578
Gross margin:		
Revenue	32,508	19,740
Less: Direct operating expenses	24,018	14,116
Gross margin (2)	8,490	5,624
Gross margin percentage (2)	26%	28%

$ thousands	March 31, 2017	December 31, 2016
Working capital (excluding debt):		
Current assets	30,281	18,691
Less: Current liabilities	(9,251)	(7,535)
Add: Current portion of long term debt	159	176
Working capital (excluding debt) (3)	21,189	11,332
Working capital (excluding debt) ratio (3)	3.3:1	2.5:1
Net debt:		
Long term debt	38,828	32,966
Less: Current assets	(30,281)	(18,691)
Add: Current liabilities	9,251	7,535
Net debt (4)	17,798	21,810

(1) Adjusted EBITDA (Earnings before interest and finance costs, income tax expense, depreciation, amortization, gain or loss on disposal of asset, goodwill impairment, stock based compensation and other one-time gains and losses) is not a recognized measure under IFRS. Management believes that in addition to net earnings, Adjusted EBITDA is a useful supplemental measure as it provides an indication of the Company's ability to generate cash flow in order to fund working capital, service debt, pay current income taxes, pay dividends, repurchase common shares under the Normal Course Issuer Bid, and fund capital programs. Investors should be cautioned, however, that Adjusted EBITDA should not be construed as an alternative to net income (loss) and comprehensive income (loss) determined in accordance with IFRS as an indicator of the Company's performance. CWC's method of calculating Adjusted EBITDA may differ from other entities and accordingly, Adjusted EBITDA may not be comparable to measures used by other entities. Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by revenue and provides a measure of the percentage of Adjusted EBITDA per dollar of revenue. Adjusted EBITDA per share is calculated by dividing Adjusted EBITDA by the weighted average number of shares outstanding as used for calculation of earnings per share.

(2) Gross margin is calculated from the statement of comprehensive income as revenue less direct operating costs and is used to assist management and investors in assessing the Company's financial results from operations excluding fixed overhead costs. Gross margin percentage is calculated as gross margin divided by revenue. The Company believes the relationship between revenue and costs expressed by the gross margin percentage is a useful measure when compared over different financial periods as it demonstrates the trending relationship between revenue, costs and margins. Gross margin and gross margin percentage are non-IFRS measures and do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures provided by other companies.

[3] Working capital (excluding debt) is calculated based on current assets less current liabilities excluding the current portion of long-term debt. Working capital (excluding debt) is used to assist management and investors in assessing the Company's liquidity. Working capital (excluding debt) does not have any meaning prescribed under IFRS and may not be comparable to similar measures provided by other companies. Working capital (excluding debt) ratio is calculated as current assets divided by the difference of current liabilities less the current portion of long term debt.

[4] Net debt is not a recognized measure under IFRS and does not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures provided by other companies. Management believes net debt is a useful indicator of a company's debt position.